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PACIFIC LEGEND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8547)

INSIDE INFORMATION

PLACING OF EXISTING SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by Pacific Legend Group Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

THE PLACING AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Double Lions Limited (“**Double Lions**”), the controlling shareholder of the Company (as defined in the GEM Listing Rules) that Double Lions has entered into a placing agreement (the “**Placing Agreement**”) with Orient Securities Limited (the “**Placing Agent**”) on 3 June 2021 (after trading hours). Pursuant to the Placing Agreement, the Placing Agent has agreed to procure purchaser(s) (the “**Placee(s)**”) on a best efforts basis to purchase up to 220,000,000 existing shares of the Company (the “**Placing Shares**”), representing 18.33% of the existing issued share capital of the Company, held by Double Lions, at a price no less than HK\$0.090 per share (the “**Placing**”) of the Company (the “**Share(s)**”) during the period from the date of the Placing Agreement up to 28 June 2021 or such other dates as may be agreed between the parties to the Placing Agreement.

Pursuant to the Placing Agreement, the Placing Agent undertakes that it will use its best endeavours to confirm with the Placee(s) that it and its ultimate beneficial owner(s) is/are (i) independent of the Company and its associates; (ii) independent of and not connected with any of the Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; and (iii) that it and its ultimate beneficial owner(s) is/are not acting in concert with (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission) with any of the persons referred to in (i) and (ii) above.

SHAREHOLDING STRUCTURE AFTER THE PLACING

As at the date of this announcement, Double Lions holds 634,500,000 Shares, representing 52.87% of the existing issued share capital of the Company.

Double Lions is beneficially owned as to 40.48% by Mr. John Warren McLennan (Chairman of the Board and executive Director, while Mrs. Jennifer Carver McLennan, a non-executive Director, is also deemed to be interested in such ownership in Double Lions as the spouse of Mr. John Warren McLennan) 20.00% by Ms. Tracy-Ann Fitzpatrick (chief executive officer of the Company and executive Director), 14.88% by Ms. Alison Siobhan Bailey, 14.88% by Mr. John Martin Rinderknecht and 9.76% by Mr. James Seymour Dickson Leach. Double Lions and each of its above-named shareholders executed the deed of acting in concert dated 12 February 2018 confirming the existence of their acting in concert and are deemed to be interested in all the Shares owned by Double Lions.

Upon completion of the Placing and assuming all of the Placing Shares are placed to the Placee(s), (i) the number of Shares held by Double Lions will decrease to 414,500,000 Shares, representing 34.54% of the existing issued share capital of the Company as at the date of this announcement; and (ii) Double Lions will remain a controlling shareholder of the Company.

The Board does not expect that the Placing by Double Lions will have any adverse effect on the operations of the Company and its subsidiaries.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board

John Warren McLennan
*Executive Director
and Chairman*

Hong Kong, 3 June 2021

As at the date of this announcement, the Board comprises Mr. John Warren McLennan, Ms. Tracy-Ann Fitzpatrick, Ms. Mok Lai Yin Fiona and Mr. So Kin Ting Wilson as executive Directors; Mrs. Jennifer Carver McLennan as non-executive Director; and Mr. Roderick Donald Nichol, Ms. Lale Kesebi, Mr. So Alan Wai Shing and Mr. Lee Kwong Ming as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company's website at www.pacificlegendgroup.com.